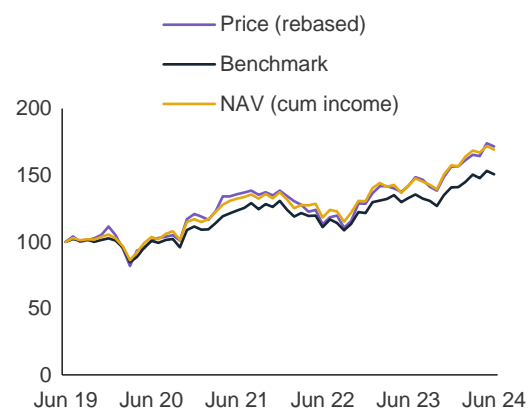


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	9.7	20.8	26.5	71.6	143.7
NAV (Total return)	7.6	19.1	27.8	69.2	167.2
Benchmark (Total return)	7.1	13.4	22.0	50.7	130.8
Relative NAV (Total return)	0.5	5.7	5.7	18.5	36.4

Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2023 to 30/6/2024	20.8	19.1
30/6/2022 to 30/6/2023	25.6	20.2
30/6/2021 to 30/6/2022	-16.6	-10.7
30/6/2020 to 30/6/2021	34.6	28.0
30/6/2019 to 30/6/2020	0.8	3.4

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Source: at 30/06/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

Merger of interests

On 4 July 2024, the combination of Henderson European Focus Trust plc and Henderson EuroTrust plc became effective. The combined trust has changed its name to Henderson European Trust plc (HET).

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -1.5% and the FTSE World Europe (Ex UK) Index total return was -1.6%.

Contributors/detractors (for the quarter)

Detractors from relative fund performance included holdings in Adidas and Metso, as well as having no holding in Roche. Positive contributors included Novo Nordisk, ASM International and ASML.

Outlook

Given the uncertainty caused by conflicting macroeconomic data points and the timing of any interest rate cuts, we are considering more defensive areas of the market for the portfolio.

See full commentary on page 3.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Company overview

Objective

The Company seeks to maximise total return (a combination of income and capital growth) from a portfolio of stocks listed in Europe.

Highlights

A focused investment trust of between 35 and 45 companies in Europe with an emphasis on maximising total return.

Company information

NAV (cum income)	204.8p
NAV (ex income)	203.3p
Share price	184.5p
Discount(-)/premium(+)	-9.9%
Yield	3.3%
Net gearing	-
Net cash	15.2
Total assets	£465m
Net assets	£436m
Market capitalisation	£393m
Total voting rights	212,768,122
Total number of holdings	44
Ongoing charges (year end 30 Sep 2022)	0.80%
Benchmark	FTSE World Europe (Ex UK) Index
Overall Morningstar Rating™	★★★★★
As of 30/06/2024	
Morningstar Medalist Rating™	Effective 16/10/2023

Analyst-Driven %: 100.00
Data Coverage %: 100.00

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.henderson-european-focus.com

Factsheet - at 30 June 2024

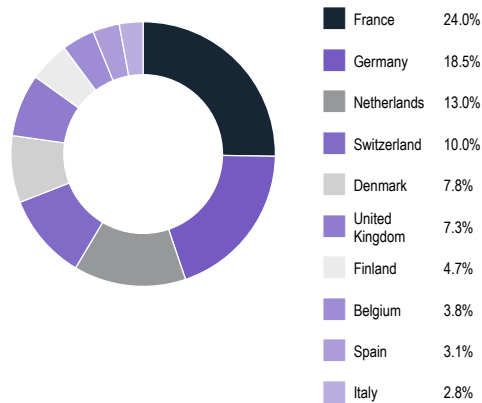
Marketing Communication

Top 10 holdings (%)

Novo Nordisk	6.8
ASML	6.7
SAP	4.0
TotalEnergies	3.6
Schneider Electric	3.4
LVMH Moët Hennessy Louis Vuitton	3.2
Nestlé	3.1
Siemens	3.0
Shell	2.8
Adidas	2.8

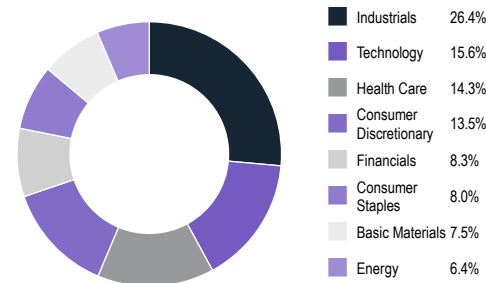
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Geographical focus (%)



The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

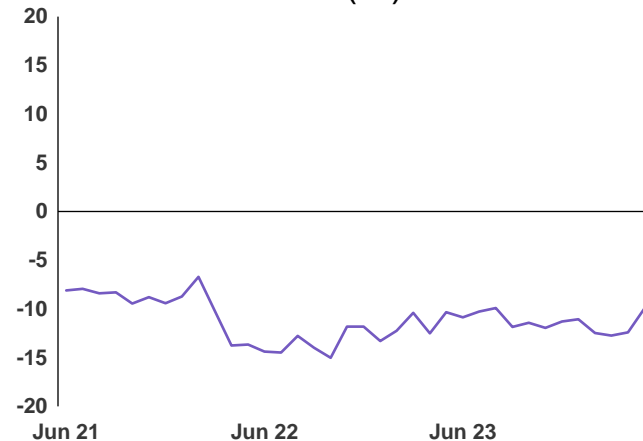


The above sector breakdown may not add up to 100% due to rounding.

Key information

Stock code	HEFT
AIC sector	AIC Europe
Benchmark	FTSE World Europe (Ex UK) Index
Company type	Conventional (Ords)
Launch date	1947
Financial year	30-Sep
Dividend payment	June, February
Management fee	0.65% for net assets up to £300m. 0.55% for net assets above £300m.
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	Europe
Fund manager appointment	Tom O'Hara 2020 John Bennett 2010

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832



Tom O'Hara
Portfolio Manager



John Bennett
Portfolio Manager

Fund Manager commentary

Investment environment

European equities fell 1.6% in June. The risk-off investor sentiment was driven by political uncertainty surrounding the upcoming French election after President Macron called a snap election during the month.

In the US, mixed macroeconomic data and inflation signals led to further debate about interest rate cuts later in the year.

The European Central Bank (ECB) became the third major central bank to cut interest rates, lowering its deposit rate by 25 basis points to 3.75%. However, the market considered the cut to be a 'hawkish' one, as the ECB revised its inflation forecast up for the year, from 2.3% to 2.5%, and pushed back on further rate cuts.

Portfolio review

The top detractor from relative fund performance was not holding Roche (Swiss pharmaceutical). This more defensive firm saw its shares perform well given that investors became more risk averse.

The holding in Metso (Finnish mining) contributed negatively during the month after the company released an update where it unveiled plans to cut 240 jobs in its minerals equipment business. In this announcement, the company said it sought to increase its efficiency to compensate for slow decision-making concerning some of its investments.

Shares in Adidas (German sportswear) also underperformed in June, after the company confirmed it was investigating possible compliance violations in China related to the bribery of some of its senior staff.

Shares in Novo Nordisk (Danish pharmaceutical) continued to perform well on the back of the success of its obesity and diabetes treatment Wegovy.

Two of the top three contributors were ASM International and ASML (both semiconductor capital equipment firms), as they benefited from the continued positivity surrounding artificial intelligence (AI). Both companies sell into fabrication facilities such as Taiwan Semiconductor (TSMC) and Samsung. ASML is currently in late-stage discussions with TSMC on providing it with ASML's newest chip-making machine, which gave confidence to the market and boosted ASML's share price during the month.

Due to the uncertainty caused by conflicting economic data points and the election in France, we increased the fund's allocation to more defensive holdings by buying Novartis (Swiss pharmaceutical) and Nestlé (Swiss food and beverage).

We sold the position in Stellantis (American-Italian-French automotive firm) given our worries that the company will have to discount the cars it currently has in its inventory to make space for newer product launches. This is related to the risk of oversupply in the US due to the new product cycle.

We trimmed the position in Airbus (Danish-listed, French-run aerospace) after it issued a profit warning in June, with the company downgrading its earnings guidance (forecasts) by around 20% for this year. It has also experienced supply-chain constraints, which the CEO warned could last until early 2024. Despite this, demand for air travel, particularly in emerging markets, is strong. We believe this demand will remain in the long term. Therefore, we retain a holding, but we will monitor the company's supply issues.

Manager outlook

Recent commentary from companies like Ryanair, American Airlines, McDonald's and Salesforce around slowing growth serves as a reminder that the macroeconomic picture remains unclear. This is leading to a possible counter-rotation. In June, more defensive companies – such as pharmaceuticals and consumer staples firms – began to perform well, while companies seen as more economically sensitive struggled. Given the heightened uncertainty around various macroeconomic data points and the forward path in terms of the rate-cutting cycle, we have felt the need to consider more defensive areas of the market for the portfolio.

In the long term, we expect a shift towards a multipolar world, of which deglobalisation is an outcome. We may also see a political shift in favour of populist/pro-labour policies. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to company valuations when purchasing stocks.

The real economic implications will also present opportunities for stock-pickers in our view. Enablers of deglobalisation (such as industrial automation, digitalisation, electrification and construction materials firms) could thrive, while large incumbents (in industries such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money (very low interest rates) tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions trading at what we see as reasonable valuations.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the Company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit:
<https://www.janushenderson.com/en-gb/investor/glossary/>

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Morningstar Medalist Rating™

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- The Company may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe - an adverse event impacting only a small number of holdings can create significant volatility or losses for the Company.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.

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